

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

IN THE MATTER OF:) Case No. 00-11704-W
) Chapter 7
Barbara R. Mims,) Asset Case
)
)
Debtor.)
_____)

FILED
01 MAR 27 PM 4:10
U.S. Bankruptcy Court
District of South Carolina

**NOTICE OF OPPORTUNITY FOR HEARING AND APPLICATION
FOR SALE OF ASSETS FREE AND CLEAR OF LIENS**

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on March 27, 2001, Ralph C. McCullough, II, as Trustee in the above-referenced bankruptcy filed this Application for Sale of Assets Free and Clear of Liens in which he proposes to sell the property herein described free and clear of all liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Assets Free and Clear of Liens accompanies this Notice and Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest within twenty (20) days from the date of this notice.

TAKE FURTHER NOTICE that no hearing will be held on this Application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **May 8, 2001 at 9:30 A.M.**, at the United States Bankruptcy Court, District of South Carolina, 1100 Laurel Street, Columbia, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale with reserve.

PROPERTY TO BE SOLD: Timeshare week 31, Unit C7 (Courtside Unit), Riptide Beach Club, 2500 North Kings Highway, Myrtle Beach, South Carolina 29577.

PROPERTY IS SOLD "AS IS, WHERE IS"

PRICE: What a willing buyer will pay a willing seller.

APPRAISAL VALUE: \$5,000.00 (Debtor's scheduled value)

BUYER: Person bidding through internet auction through BankruptcyMarket.Com.

BUYER HAS NO RELATIONSHIP WITH THE DEBTOR, UPON INFORMATION AND BELIEF, BY THE TRUSTEE

PLACE AND TIME OF SALE: The sale of this property will be conducted by internet auction at <http://www.BankruptcyMarket.com> beginning April 17, 2001 at 12:00 p.m. for a period of three weeks. If a bid has been placed for the purchase of the property, but the reserve set by the Trustee has not been met, the Trustee shall have the option of accepting the highest bid placed on the property at the close of the auction OR continuing the auction period for an additional three weeks. If no bids have been placed on the property at the conclusion of the specified auction period, the Trustee will have the option to continue the auction period for an additional three weeks. The property will be listed on this website under "Online Auction - Timeshares". Any individual or entity interested in bidding on this property should log onto the BankruptcyMarket.Com website to place a bid.

SALES AGENT/AUCTIONEER/BROKER: BankruptcyMarket.Com, 2300 Wayne Street, Columbia, SC 29201. Contact: Geoff Levy at 803-256-4693.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.: Approximately \$250.00. (Commission is based on five (5%) percent of the gross proceeds of sale)

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: Approximately \$1,250.00, however Trustee's compensation will not exceed the limits set forth in 11 U.S.C. §326(a).

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: None.

All tax liens as defined in 11 U.S.C. §724(b) of the United States Bankruptcy Code, including real and personal property taxes, if allowed, which may be due now or after the closing on the sale will be treated as secured tax claims pursuant to 11 U.S.C. §724(b) and will be subordinate to all administrative claims. The property subject to this sale will be sold free and clear of said tax liens with the liens to attach to the sale proceeds.

EXPENSES OF SALE: Expenses of sale will include, but not be limited to \$825.00 to Finkel & Altman, L.L.C. for legal fees and expenses to close the sale on the timeshare; any delinquent maintenance fees which at present are \$307.00; and \$500.00 expenses to BankruptcyMarket.Com.

DEBTOR'S EXEMPTION: None.

PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE: \$3,118.00.

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by Private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the Trustee, Ralph C. McCullough or debtor in possession, as applicable, at the address

shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. **All objections must be filed and served within twenty (20) days from the date of this notice in accordance with the terms recited herein.** If an objection is filed and served, a hearing will be held on the objection at the date and time noted on the Notice of Application and Opportunity for Hearing.

The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Assets Free and Clear of Liens and such other and further relief as may be proper.



Ralph C. McCullough
Post Office Box 1799
Columbia, South Carolina 29202
(803) 765-2935
District Court I.D. No.: 2786

Columbia, South Carolina
3/27, 2001.

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